

## Message Text

UNCLASSIFIED

PAGE 01 SEOUL 09481 100105Z  
ACTION EA-12

INFO OCT-01 ISO-00 EB-08 /021 W  
-----031862 101136Z /11  
R 100040Z NOV 77  
FM AMEMBASSY SEOUL  
TO USDOC WASHDC  
INFO SECSTATE WASHDC 7480

UNCLAS SEOUL 9481

E.O. 11652: N/A  
TAGS: ASUP, MASS, MARR, ESTC, ETRD, KS  
SUBJECT: STEWARD DAVIS REQUEST FOR WTDR ON PEACE HEAVY  
INDUSTRIAL, CO.

REF: (A) USDOC 21287 (B) SEOUL 8473

1. IN ANTICIPATION OF REF (A) REQUEST FOR WTDR ON PEACE  
HEAVY INDUSTRIAL CO. EMBASSY COMMERCIAL SECTION HAS OVER  
PAST SEVERAL WEEKS BEEN IN CONTACT WITH REPRESENTATIVES OF  
SUBJECT FIRM IN AN EFFORT TO CLARIFY ITS LEGAL STATUS AS A  
PROSPECTIVE BUSINESS PARTNER OF THE WTDR REQUESTEE, STEWARD-  
DAVIS INC. UNFORTUNATELY, APART FROM A FEW PLANNING DOCUMENTS  
OUTLINING A US \$100 MILLION INDUSTRIAL PROJECT TO BE BUILT AT  
CHANGWON, NEAR MASAN, ROK, THE KOREAN BUSINESSMEN LISTED  
AS PROSPECTIVE ORGANIZERS OF PEACE HEAVY INDUSTRIAL COMPANY  
(PHIC) ARE UNABLE TO OFFER PROOF OF ANY FINANCIAL BACKING OR  
GOVERNMENT APPROVAL FOR THE PROJECT. PHIC DOES NOT YET EXIST  
AS A LEGAL COMMERCIAL ENTITY IN THE ROK ND AS IT IS NOT YET  
REGISTERED WITH THE GOVERNMENT IT HAS NO PAPERS OF FORMAL

INCORPORATION OR FINANCIAL INSTITUTION OF REFERENCE, WE HAVE  
BEEN INFORMED THAT ITS BACKERS DO NOT PLAN TO LEGALLY ESTABLISH  
PHIC UNTIL SUCH TIME AS IT CAN BE FORMED AS A JOINT VENTURE  
WITH STEWARD-DAVIS OR SOME OTHER FOREIGN COMPANY PARTNER.  
AS THE SUBJECT FIRM UNDER ITS PRESENT PLANS WOULD NOT EXIST  
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 SEOUL 09481 100105Z

UNTIL THE SPECIFICS OF A JOINT VENTURE ARE AGREED UPON STEWARD-  
DAVIS SHOULD BE INFORMED THAT TECHNICALLY IT IS NOT NEGOTIATING  
WITH AN EXISTING FIRM BUT RATHER IS DISCUSSING WITH A GROUP  
OF UNINCORPORATED KOREAN BUSINESSMEN, THE POSSIBILITY OF A  
JOINT UNDERTAKING WHICH WOULD ONLY AFTER ITS FORMATION BECOME  
PHIC.

2. THE INHERENT DIFFICULTY IN ASSEMBLING AN ACCURATE WTDR ON A COMPANY THAT DOES NOT PRESENTLY EXIST AND WOULD ONLY EXIST AS A JOINT-VENTURE UNDER CONDITIONS YET TO BE AGREED UPON HAS BEEN EXPLAINED IN CONSIDERABLE DETAIL TO STEWARD DAVIS' SPECIAL PROJECT NEGOTIATOR, MR. LINK WHITE. IN HIS RECENT CONTACTS WITH EMBASSY COMMERCIAL STAFF, MR. WHITE HAS STATED THAT HE FULLY UNDERSTANDS OUR PROBLEMS IN ASSEMBLING THE BASIC ORGANIATIONAL AND FINANCIAL DATA REQUIRED FOR A WTDR AND HAS INDICATED THAT HE PLANS TO MAKE A FULL REPORT TO HIS PARENT FIRM UPON HIS RETURN. AFTER DISCUSSING WITH MR. WHITE THE BUSINESS AND FINANCIAL HISTORIES OF THE MEN PROPOSING THE FORMATION OF PHIC AS A JOINT VENTURE, STEWARD DAVIS MAY WISH TO REQUEST WTDR'S ON SPECIFIC ROK FIRMS WHICH ARE LEGALLY REGISTERED AND ENJOY RELATIONSHIPS OF REFERENCE WITH FINANCIAL INSTITUTIONS.  
SNEIDER

UNCLASSIFIED

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** PEACE  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 10-Nov-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01-Jan-1960 12:00:00 am  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1977SEOUL09481  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770415-0595  
**Format:** TEL  
**From:** SEOUL  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1977/newtext/t19771174/aaaackyf.tel  
**Line Count:** 78  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** 7baba91d-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EA  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 77 SEOUL 8473  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 26-Jan-2005 12:00:00 am  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 639566  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** STEWARD DAVIS REQUEST FOR WTDR ON PEACE HEAVY INDUSTRIAL, CO.  
**TAGS:** ASUP, MASS, MARR, ESTC, ETRD, KS  
**To:** COM  
**Type:** TE  
**vdkgvwkey:** odbc://SAS/SAS.dbo.SAS\_Docs/7baba91d-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009